

From: Tom & Katrina <tom.katrina@gmail.com> on 09/16/2004 02:21:26 AM

Subject: Study on Credit Bureaus Handling of Disputes

To the commission,

It has come to my attention you are undertaking a very important matter that involves every American and our way of life. Being the victim of ID theft, I have experienced first hand the painful task of clearing inaccuracies on a credit report.

I will keep this brief but here are some points that are troubling when disputing inaccurate information:

1. Credit Reporting Agencies return items as being "verified" yet the original creditor "can not locate" any information regard this account or that an investigation was ever done. How is this possible or even allowed?

2. Credit Reporting Agencies will not accept documentation from the consumer regarding a trade line in considering their investigation. Burden of proof lies where?

3. Inaccurate information which has been "deleted" by a Credit Reporting Agency is placed back on a consumer file in error or when the original creditor re-reports it. This is always a nice surprise when you are trying to buy a car or finance a house and have to undertake the horrendous task of clearing your name again.

4. When disputing payment history or some other technical portion of a trade line appearing on a report. How does an original creditor "verify" this information to a Credit Reporting Agency. I would suspect the original creditor does a cursory review instead of an actual investigation. In my experience on a new trade line less then six months old was showing 3+ over 90 days late which was then verified upon dispute something wrong with that just by looking at it. Yet it was verified. Took me five months to get that corrected to paid never late, seems there was an accounting issue with the original creditor in processing payments, I was forced to take the original creditor to Court to get their attention in the matter and the Credit Reporting Agency even though it was so obvious would not initiate another dispute.

5. One last thing as I feel you do not need a novel or book. It is a real heart breaker when you have your id stolen but even when it is not stolen these inaccuracies are just as hard to correct and lot of the time the process is long and needs to be repeated over and over again. What is troubling me the most is a trade line which was fraud and "corrected" with the original creditor was sold to a third party debt collector. And then after dealing with them and getting the original creditor to "recall" the account which was a great task in its self. A year later supposedly this debt collector SOLD this account to another third party and I am once again having to deal with this.

I could go on and on about my experiences with fixing inaccurate information, even after 3 years since my identification was stolen. I am still fighting.

Thomas H